NEWS OF FINANCIAL INTEREST

STOCK EXCHANGE TO OPEN NEXT SATURDAY

Floor to Be Occupied First Time Since July 31-Bond Trading Only.

TO FIX MINIMUM PRICE futures.

The Stock Exchange will reopen Saturday for trading in bonds at prices not

day for trading in bonds at prices not lower than a minimum scale to be fixed. The floor of the exchange will be occupied for the first time since the announcement was made on the morning of July 31 that the exchange would remain closed for an indefinite period.

The resumption of open trading was looked upon as a long step in advance. Stock exchange houses welcomed it. Bond investment houses, though not unanimous in approving it, in the many believed the situation has been well preared for it. Bankers gave assurance esterday that there was an abundance of money to take care of loans. The "insurmountable difficulties" that the Stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take care of loans. The "insurmountable difficulties" that the stock Exchange and price of money to take the winey and the first of the stock of price of money to take the care of loans. The "insurmountable difficulties" that the stock of the stock of price of the stock of price of a downward turn in the spot market following bearish speculation in futures. Housens spot markets the exchange repeated on November 16. About the only trading feature consisted of the hout the only trading feature consisted of the About the only trading feature consisted of the About the on

Decision le Unantmons.

There were thirty-nine governors present out of a total of forty. Their de-cision to approve the report of the com-mittee of five was unanimous. The resoinitiee of five was unanimous. The resolution follows:

"The special committee of five rules that so much of rule 21 as applies to dealings in listed bonds through the Clearing House be rescinded, to take effect at the close of business on Friday. November 27, 1914.

"Beginning on Saturday, November 28, 1914, dealings in bonds listed on the exchange will be permitted on the floor of the exchange between the hours of 10 and 3 o'clock each day except Saturday, when dealings shall cease at 12 o'clock that shipments lines that shipments ship owner that shipments were considered.

allowed by the committee or in evasion of the committee's rules are prohibited. "All rules of the exchange governing delivery and default on contracts covered by this resolution shall be in force on and after Saturday. November 28, 1914, but the closing of contracts 'under the ule' shall be subject to the foregoing pro-

Tickers Not to Be Used.

The minimum scale of prices is to be the committee and not announced fixed by the committee and not announced until Saturday morning. It is believed the general range of prices will be from 2 to 4 points below the closing of July 30. The price fixing will be arranged in a group system, bonds of a certain similarity in price reduction being classified to be sold at not lower than a margin of the state points below the closing price.

Wheat Declines on Hedge Sales—Weather Weakens Corn. plated points below the closing price. he ticker will not be used to carry ns. The exchange authorities be slow procedure and at least fo days, until the working of the called upon to bear the brunt of the hedge leve in slow procedure and at least for several days, until the working of the plan can be tested, publicity on quotations will be confined to the figures of total sales and range of prices as printed on the semi-official sheets of the Stock Exclaim that of the minimum price is that that of the minimum price is that that of the minimum price is that sales shall be for "cash" or "regular sales shall be for "cash" or "regular sales shall be for "cash" or "regular the day in the day will be in the War will be of greater sales shall be for "cash" or "regular the day in the day in the day in the day in the day will be in the war will be of greater sales shall be for "cash" or "regular the day in the d than that of the minimum price is that sales shall be for "cash" or "regular way." This means that future selling and

foreign selling are to be guarded against, selling for foreign account being usually for ten or twenty days future delivery.

OPPOSE FUTURE TRADING. Texaus Against the Resumption of Cotton Speculative Practice.

Houston, Tex., Nov. 24 .- No action has en taken here by the Houston Cotton Exchange as an organization in condemning gambling in cotton futures, but out interviews expressing such views; among them the president of the exchange, M. E. Andrews. It is asserted a majority of the members are opposed to a resumption of trading in cotton

Mr. Andrews said the members of the exchange are nearly all willing to join in passing resolutions condemning the reopening of the future markets. He said lower than a minimum scale to be fixed. a special meeting might be held within

plained miscarriage of plans for opening last week, appeared yesterday to have as suddenly melted away.

The governors of the Stock Exchange discussed the matter at practically a full meeting of the board yesterday, having moved the regular meeting a day ahead to give plenty of time to bond houses for might discover ready means of eliminating future trading for at least six months. ing future trading for at least six months.

"W. C. Hogg."

Commercial clubs of several towns in this section have adopted resolutions op-posing the resumption of cofton futures dealing and the reopening of the cotton exchange. The Texas Business Men's As-sociation at a meeting in Dallas adopted

MORE COTTON FOR GERMANY.

Danger of Seizure Lessens.

The effect of the opening of the cotton exchanges, with the increased assurance among ship owners and insurance men "Such dealings to be under the supervision and regulation of the committee and to be for 'cash' or 'regular way' only and not below the minimum prices as authorized by the committee from time to time.

"Transactions at prices other than those allowed by the committee or in evasion on Monday 55,587 bales were recorded for export. A week ago the export figures. for export A week ago the export figures

were 39,737 bales.
Preparations are under way for additional shipments of cotton to Germany. In view of the statement by the State Department that the Netherlands Government has consented not to interfere with shipments of cotton to Germany through Holland, it is understood that large amounts of cotton will shortly be sent via Rotterdam into Germany. A purchase of 30,000 bales of cotton for

The Chicago wheat market is being called upon to hear the brunt of the hedge pressure. Selling of this nature sufficed

or ten or twenty days future delivery, which is now prohibited.

Much Confidence Expressed.

Much Confidence Expressed.

Much confidence was expressed that this sartial opening of the exchange would be eccomplished smoothly. Chicago has mered without disturbance. The chief loubt that overhangs the market is the increasing regarding foreign selling. The more right of the prominent wheat huyers at the prominent wheat huyers are the prominent wheat huyers at the prominent wheat huyers are the prominent wheat huy

Chicago pr	ices:				
Wheat: December Mar	Open- ing 11574 12174	High- cat. 116 122	Low- est. 11514 12114	Clos- ing. 115% 121%	Prev. Close. 115% 121%
December May	7012	657 705	64% 70%	65 701%	7014
December May Pork:	49% 53%	50 53%	49% 531 ₂	49% 53%	4974 5374
November January Lard	18.47	18.60	18.47	17.25 18.57	17.35 18.66
November January Ribs:	10.27 9.97	10.27 10.00	9.50	9.90	10.15 10.00
January New York	9.90 prices	9.97 were	9.90	9.92	9.93
Wheat:	Open-	High-	Low	Clos-	Close.

HEAVY UNDERTONE IN COTTON MARKET

several prominent members have given Prices Work Slightly Lower on Invests \$51,212,900 From the Very Small Volume of Trading.

NEW RECORD IN EXPORTS REPORT SHOWS DECREASE

There was a rather heavy undertone

reached nearly 65,000 bales, with about 53,000 bales going to Great Britain alone. Southern spot markets were generally unchanged. There did not appear to be any particular weakness in actual cotton in the control of the cotton of the cotto

change of that place, including the presi-dent of the exchange, formulated a dedent of the exchange, formulated a demand that the big exchanges be immediately closed for dealing in futures. They attribute the recent easier tone of the market to the resumption of futures. Some people might consider this as a case of going off half cocked or barking up the street of the stre the wrong tree. There was a time not so short term investments which are in strong d mand at well maintained prices, was in a much stronger radial prices. would have heartly approved the stopping of spot sales in Dallas. That Texas town, which itself handles about 100,000 the remaining the control of the contr bales in a year, kept on selling day after day some 12,000 or 15,000 bales at half a cent below the Savannah quotations. That little process succeeded in forcing the Savannah quotation from 94c, to 7c, in a few weeks, when the rest of the country refused to follow any further. Talk like that from Houston comes with rather bad grace from any point in Texas. In all probability a large part of that same

on Tuesday came from Texas people in their eagerness to unload." Futures closed steady:

a demand from exporters. The growing a demand from exporters. The growing conviction that the war will be of greater duration than previously acknowledged, due partly to the inveigiling of other nations, stimulated a portion of this outside support.

The Liverpool market was irregular. The Liverpool market was irregular. There was moderate business in spot cotton, with middling 3 points decline at 4.77d. Sales, 8,000 bales. Receipts, the Argentine also had influence here and the Argentine are the Argentine exponents are the end of the year and loss surplus at the end of the

UNION PACIFIC BUYS **BIG SECURITY LIST**

Southern Pacific Sale in Railroad Obligations.

The feature of the Union Pacific repor in cotton yesterday with trading in for the year ended June 30 is the list of

unchanged. There did not actual cotton any particular weakness in actual cotton throughout the South.

John J. Mitchell, the Chicago financier, who has just returned from the South, was quoted in Chicago as stating that he found no depression in Texas and that inasmuch as there had been ten years of good business one year of low cotton prices would not hurt them.

Apparently the rest of the South is not in entire accord with the Houston Cotton in entire accord with the Houston Cotton Exchange, which wanted to abolish the contract markets on account of the decline which had taken place since the resumption of business. As bearing on this point the following comment from the Savannah Morning News is interesting:

"A rather curious story comes from "A rather curious story comes from "A rather curious story comes from "Equipment Trusts."

New York Central.

Bonds.

Chicago and Aiton gen. mort 6s.... \$1,725,690

Lilinois Central and Chicago. St. Paul Chicago, Milwaukes and St. Paul Spin. mort. 4½s... 2,500,000

Chicago, Milwaukes and St. Paul Spin. mort. 4½s... 2,500,000

New York Central ref. and imp.

Chicago and Northwestern gen.

Mow York Central ref. and imp.

Chicago and Northwestern gen.

Mow York Connecting R. R. 4½s... 2,000,000

Short Term Notes.

St. Paul, one year. 5s... 2,000,000

New York Central on the country of the Cotton Ex
Short Term Notes.

St. Paul, one year. 5s... 2,000,000

New York Central on the country of the Cotton Ex
Lake Shore, one year. 5s... 2,000,000

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Lake Shore, one year. 5s... 2,000,000

The opinion of Wall Street was that the Union Pacific, in these high class was in a much stronger position than it would have been as a holder of South-ern Pacific stock, which has declined

ern Pacific over the price paid and costs of sale is shown to be \$16,175,559. Out of this there remains to be paid the compensation of the special master and the final court costs, which, it is expected will be comparatively small. The book value amount of the special dividend is

probability a large part of that same selling which broke the New York market Chairman Lovett calls attention to further investment in Chicago and Al-ton as being prompted by the deermina-tion that, in order to protect its previous tion that, in order to protect its previous investment in that road, Union Pacific should join other parties half and half in meeting Alton's needs for more money.

Reserve for depreciation of securities was reduced from \$50,000,000 to \$35,418,052 by charges against it of \$10,379,848 on the B. and O. stock distributed and \$4,202,100 on the transfer of Hilmois Central stock from Union Pacific to the Oregon Short Line.

DAIRY PRODUCTS MARKET.

Most Conflictor Experience of the exchange would be provided after the change at the great part of the exchange would be provided after the change at the great part of the exchange would be provided after the change at the great part of the exchange would be provided after the change at the great part of the exchange resoluting foreign wellow. The provided after the change at the great part of the exchange resolution foreign wellow. The provided after the change at the great part of the exchange resolution foreign wellow. The provided after the change at the great part of the exchange of the exchang

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